



CHASHMA SUGAR MILLS LIMITED

King's Arcade, 20-A, Markaz F-7, Islamabad. P. O. Box 1529

CE

Ref: CSM/PSX/

January 05, 2026

The General Manager
 Pakistan Stock Exchange Limited
 Stock Exchange Building
 Stock Exchange Road
Karachi

FINANCIAL RESULTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

Dear Sir,

We wish to inform you that the Board of Directors in the Meeting held on **Monday January 05, 2026 at 11:00 a.m.**, has approved the following financial results of the Company for the year ended September 30, 2025.

| | Year Ended | |
|--|----------------------|---------------------|
| | 2025 | 2024 |
| | (Rupees in thousand) | |
| Sales - Net | 24,899,377 | 32,274,657 |
| Cost of sales | <u>(23,239,598)</u> | <u>(30,054,086)</u> |
| Gross Profit | 1,659,779 | 2,220,571 |
| Selling and distribution expenses | (1,161,575) | (877,883) |
| Administrative and general expenses | (1,494,329) | (1,198,876) |
| Net loss allowance on trade debts and subsidy receivable from GoP | (7,299) | (148,447) |
| Other Income | 992,356 | 436,285 |
| Other expenses | <u>(155,143)</u> | <u>(146,366)</u> |
| (Loss)/profit from operations | (166,211) | 285,284 |
| Finance Cost | (3,346,774) | (4,099,104) |
| (Loss) before revenue tax and income tax | (3,512,985) | (3,813,820) |
| Minimum tax - levy | (218,490) | (390,371) |
| (Loss) before income tax | (3,731,475) | (4,204,191) |
| Taxation | 782,885 | 1,566,943 |
| (Loss) for the year | (2,948,590) | (2,637,248) |
| -----Rupees----- | | |
| (Loss) per Share - basic and diluted. | <u>(102.77)</u> | <u>(91.92)</u> |

The Annual General Meeting of the Company will be held on January 28, 2026 at 11:00 a.m. at the Registered Office of the Company at Mardan.

The Share Transfer Books of the Company will remain closed from January 18, 2026 to January 28, 2026 (both days inclusive). Transfers received at the Registered Office of the Company at the close of business on January 18, 2026 will be treated in time.

The Annual Reports for the year ended September 30, 2025 of the Company will be submitted electronically through PUCARS as per PSX Notice No. PSX/N-5036 dated September 03, 2018.

Yours truly,

(Signature)
 (Mujahid Bashir)
 Company Secretary

O/e

Chashma Sugar Mills Limited
Statement Of Profit Or Loss
For the Year Ended September 30, 2025

| | Note | 2025 | 2024 |
|--|-------------|----------------------------|--------------------|
| | | ----- Rupees in '000 ----- | |
| Sales - net | 30 | 24,899,377 | 32,274,657 |
| Cost of sales | 31 | (23,239,598) | (30,054,086) |
| Gross profit | | 1,659,779 | 2,220,571 |
| Selling and distribution expenses | 32 | (1,161,575) | (877,883) |
| Administrative and general expenses | 33 | (1,494,329) | (1,198,876) |
| Net loss allowance on trade debts and subsidy receivables from GoP | 13.1 & 15.3 | (7,299) | (148,447) |
| Other income | 34 | 992,356 | 436,285 |
| Other expenses | 35 | (155,143) | (146,366) |
| Profit from operations | | (166,211) | 285,284 |
| Finance cost | 36 | (3,346,774) | (4,099,104) |
| Loss before levies and income tax | | (3,512,985) | (3,813,820) |
| Minimum tax - levy | 37 | (218,490) | (390,371) |
| Loss before income tax | | (3,731,475) | (4,204,191) |
| Income tax | 37 | 782,885 | 1,566,943 |
| Loss after taxation | | (2,948,590) | (2,637,248) |
| ----- Rupees ----- | | | |
| Loss per share - basic and diluted | 39 | (102.77) | (91.92) |

The annexed notes form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Chashma Sugar Mills Limited
Statement Of Financial Position
As at September 30, 2025

| | 2025 | 2024 |
|--|----------------------------|-------------------|
| | ----- Rupees in '000 ----- | |
| Assets | | |
| Non current assets | | |
| Property, plant and equipment | 7 | 19,668,278 |
| Right-of-use assets | 8 | 241,967 |
| Long term investments | 9 | 714,665 |
| Long term loans and deposits | 10 | 375,843 |
| | | <u>21,000,753</u> |
| | | 23,508,825 |
| Current assets | | |
| Stores and spares | 11 | 1,299,513 |
| Stock-in-trade | 12 | 7,103,687 |
| Trade debts | 13 | 1,284,887 |
| Loans and advances | 14 | 1,189,352 |
| Trade deposits and other receivables | 15 | 713,786 |
| Income tax refundable | | 533,360 |
| Cash and bank balances | 16 | 793,636 |
| | | <u>12,918,221</u> |
| | | 8,136,075 |
| Total assets | | <u>33,918,974</u> |
| | | 31,644,900 |
| Equity and Liabilities | | |
| Share capital and reserves | | |
| Authorised capital | 17 | 5,000,000 |
| Issued, subscribed and paid-up capital | 17 | 286,920 |
| Reserves | 18 | (1,045,869) |
| Surplus on revaluation of property, plant and equipment | 19 | 8,473,044 |
| Unappropriated profit | | 2,497,840 |
| Total equity | | <u>10,211,935</u> |
| | | 13,142,238 |
| Non-current liabilities | | |
| Long term finances - secured | 20 | 3,950,480 |
| Loans from related parties - secured | 21 | 104,972 |
| Lease liabilities | 22 | 141,853 |
| Deferred taxation | 23 | 844,611 |
| Provision for gratuity | 24 | 47,009 |
| Deferred government grant | 25 | 27,797 |
| | | <u>5,116,722</u> |
| | | 7,349,029 |
| Current liabilities | | |
| Trade and other payables | 26 | 4,286,727 |
| Unclaimed dividend | | 15,172 |
| Short term borrowings - secured | 27 | 12,875,517 |
| Current maturity of non-current liabilities | 28 | 1,097,404 |
| Provision for tax levies - net | | 315,497 |
| | | <u>18,590,317</u> |
| | | 11,153,633 |
| Total liabilities | | <u>23,707,039</u> |
| Contingencies and commitments | 29 | |
| Total equity and liabilities | | <u>33,918,974</u> |
| | | 31,644,900 |

The annexed notes form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Chashma Sugar Mills Limited
Statement Of Cash Flows
For the Year Ended September 30, 2025

| | Note | 2025 | 2024 |
|---|-----------|----------------------------|--------------------|
| | | ----- Rupees in '000 ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Loss before income taxation | | (3,731,475) | (4,204,191) |
| Adjustments for non-cash and other items: | | | |
| Depreciation | 7.6 & 8.1 | 1,826,917 | 1,615,388 |
| Gain on disposal of operating fixed assets | 34 | (189,986) | (15,490) |
| Gain on derecognition of right-of-use assets | 34 | (5,640) | - |
| Profit on deposit accounts | 34 | (1,941) | (5,901) |
| Mark-up income on loan to related parties | 34 | (223,067) | (220,704) |
| Mark-up earned on term depository receipts and T.bills | 34 | (444,442) | (88,758) |
| Finance cost | | 3,321,022 | 4,072,519 |
| Impairment loss / (reversal) for trade debts | 13.1 | 7,299 | (1,290) |
| Impairment loss for export subsidy | | - | 149,737 |
| Impairment loss on long term investments | | 895 | 130,000 |
| Reversal of provision for obsolete store items | 11.1 | (12,163) | (15,595) |
| Reversal of provision for workers' welfare fund | | (30,258) | - |
| Provision for gratuity | 24.1 | 28,514 | 8,935 |
| Minimum tax - levy | | 218,490 | 390,371 |
| | | <u>764,165</u> | <u>1,815,021</u> |
| Changes in working capital | | | |
| Decrease / (increase) in current assets: | | | |
| - stores and spares | | (492,693) | 125,029 |
| - stock-in-trade | | (2,354,905) | 1,189,196 |
| - trade debts | | (806,177) | 901,925 |
| - loans and advances | | 408,767 | (89,603) |
| - trade deposits and other receivables | | (403,965) | (22,824) |
| - long term loans and security deposits | | (360,500) | - |
| | | <u>(4,009,473)</u> | <u>2,103,723</u> |
| Increase / (decrease) in trade and other payables | | 2,638,854 | (1,891,827) |
| Net changes in working capital | | <u>(606,454)</u> | <u>2,026,917</u> |
| Income tax paid / Levies | | (511,827) | (488,694) |
| Gratuity paid | 24.1 | (5,834) | (5,360) |
| | | <u>(517,661)</u> | <u>(494,054)</u> |
| Net cash (used in) / generated from operating activities | | <u>(1,124,115)</u> | <u>1,532,863</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment | | (392,096) | (218,117) |
| Sale proceeds of operating fixed assets | | 3,910,378 | 46,574 |
| Long term investment in subsidiaries | | (938,158) | (594,253) |
| Profits on bank deposits received | 34 | 1,941 | 5,901 |
| Interest income on loan provided to related party | 34 | - | - |
| Profits on term finance certificates | | 444,442 | 88,758 |
| Net cash generated from / (used in) investing activities | | <u>3,026,507</u> | <u>(671,137)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Long term finance - net | | (1,353,889) | 103,122 |
| Short term borrowings (repaid) / obtained | | (3,649,656) | 3,925,169 |
| Encashment of TDR | 16.1 | 450,000 | - |
| Loan repaid to related party | | (10,625) | (15,618) |
| Lease obligation repaid | 22 | (149,534) | (154,773) |
| Dividends paid | | (507) | (142,353) |
| Finance cost paid | | (3,265,746) | (4,094,347) |
| Net cash (used in) / generated from financing activities | | <u>(7,979,957)</u> | <u>(378,800)</u> |
| Net (decrease) / increase in cash and cash equivalents | | <u>(6,077,565)</u> | <u>482,926</u> |
| Cash and cash equivalents - at beginning of the year | | <u>(2,127,991)</u> | <u>(2,610,917)</u> |
| Cash and cash equivalents - received upon merger of UWFPPL | | <u>16,219</u> | <u>-</u> |
| Cash and cash equivalents - at end of the year | | <u>(8,189,337)</u> | <u>(2,127,991)</u> |
| Cash and cash equivalents comprised of: | | | |
| Cash and bank balances | 16.1 | 793,636 | 444,783 |
| Short term running finance - secured | 27 | (8,982,973) | (2,572,774) |
| | | <u>(8,189,337)</u> | <u>(2,127,991)</u> |

The annexed notes form an integral part of these financial statements.

Chashma Sugar Mills Limited
Statement Of Changes In Equity
For the Year Ended September 30, 2025

| | Reserves | | | | | | |
|--|----------------------------|-----------------|--------------------|---|------------------|-----------------------|-------------------|
| | Share capital | General reserve | Merger reserve | Surplus on revaluation of property, plant and equipment | Sub-total | Unappropriated profit | Total |
| | R u p e e s i n '000 ----- | | | | | | |
| Balance as at October 01, 2023 | 286,920 | 327,000 | - | 8,148,726 | 8,475,726 | 5,775,450 | 14,538,096 |
| Total comprehensive income for the year ended September 30, 2024 | | | | | | | |
| Loss for the year | - | - | - | - | - | (2,637,248) | (2,637,248) |
| Other comprehensive income | - | - | - | 1,383,481 | 1,383,481 | 1,369 | 1,384,850 |
| | - | - | - | 1,383,481 | 1,383,481 | (2,635,879) | (1,252,398) |
| Transfer on account of incremental depreciation - net of deferred taxation | - | - | - | (553,985) | (553,985) | 553,985 | - |
| Transactions with owners | | | | | | | |
| Cash dividend @ Rs. 5.00 per ordinary share for the year ended September 30, 2023 | - | - | - | - | - | (143,460) | (143,460) |
| Balance as at September 30, 2024 | 286,920 | 327,000 | - | 8,978,222 | 9,305,222 | 3,550,096 | 13,142,238 |
| Balance as at October 01, 2024 | 286,920 | 327,000 | - | 8,978,222 | 9,305,222 | 3,550,096 | 13,142,238 |
| Reserve arisen under the scheme of merger (note 1.1) | - | - | (1,372,869) | - | (1,372,869) | - | (1,372,869) |
| Total comprehensive income for the year ended September 30, 2025 | | | | | | | |
| Loss for the year | - | - | - | - | - | (2,948,590) | (2,948,590) |
| Other comprehensive loss | - | - | - | - | - | (619) | (619) |
| | - | - | - | - | - | (2,949,209) | (2,949,209) |
| Adjustment due to merger (note 1.1) | - | - | - | 387,879 | 387,879 | - | 387,879 |
| Effect of change in effective tax rate | - | - | - | 1,003,896 | 1,003,896 | - | 1,003,896 |
| Surplus on revaluation of property, plant and equipment realised during the year (net of deferred taxation) on account of: | | | | | | | |
| - incremental depreciation | - | - | - | (722,595) | (722,595) | 722,595 | - |
| - upon sale of revalued assets | - | - | - | (1,174,358) | (1,174,358) | 1,174,358 | - |
| Balance as at September 30, 2025 | 286,920 | 327,000 | (1,372,869) | 8,473,044 | 7,427,175 | 2,497,840 | 10,211,935 |

The annexed notes form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer